

DRAFT
JOINT MINUTES OF THE REGULAR MEETING OF
THE TOWN AND POLICE PENSION BOARDS
Tuesday, January 27, 2009

The joint meeting of the two pension boards was called to order at 4:00 pm. The agenda and its attachments are appended to these minutes. In addition each board member received a copy of Robeco's Performance Review and the June 30, 2009 Valuation Results from Buck Consultants.

Members of the Town Pension Board present were:

Bruce Sargent, Chair,
Kathy Hammell
Kelly Galvin

Members of the Police Pension Board present were:

Peter Truebner, Chair,
Ray Osborne,
Robert Harrell
Paul Johnson

Other attendees:

Kate Clarke Buch, Finance Director,
Nancy Markey, HR Director, Clerk
Karl Kilduff, Administrative Officer,
David Gullen, Robeco.
Robert Maurer, Robeco
Anthony Abbazia, Buck Consultants

Buck Consultants' Report. Anthony Abbazia presented a "mini review" of the Town's Market Value of Assets at June 30, 2008, the Actuarial Asset Value at June 30, 2008 and the development of Town Contributions for the plan year beginning July 1, 2008.

At 4:30 Kathy Hammell asked that the Town Pension Members vote on the minutes and pension applications because she had to leave thereby preventing the Town Pension from maintaining a quorum.

Approval of Town Pension Board Minutes. A motion was made and seconded that the minutes from the October 16, 2008 meeting be approved. The motion was approved 2-0-1 (Galvin abstained because she was absent at that meeting).

Acceptance of Town Retirement and Refund Applications . A motion was made and seconded that the pension applications and refunds for the 4th Quarter of 2008 be approved. The motion was approved 3-0.

Robeco Investment Management Report. David Gullen introduced Robert Maurer from Robeco, who is a Darien resident. Mr. Maurer may sit in for Mr. Gullen from time-to-time. Mr. Gullen then reviewed the Town's portfolio of investments and how they performed over the last quarter.

Bruce Sargent asked Mr. Gullen why the portfolio continued to hold shares in the following two REITS: CBRE Realty with a current market price of 18 cents a share and Friedman Billings with a current market price of 17 cents a share? Mr. Gullen stated he would get back to Mr. Sargent on the rationale for continuing to hold these stocks.

The Pension Boards congratulated Mr. Gullen on Robeco's efforts to protect the Town's portfolio during these challenging economic times noting that although the investment performance was down almost 20% for both funds during Fiscal YTD 2008 and down almost 15% in the 4th quarter of 2008, the Town's investments seemed to fare better than other municipalities and Indexes during the same time periods.

The Town Pension Board having no further business moved to adjourn. The motion was approved 2-0 and the Board adjourned at 4:55 p.m..

The Police Pension Board moved to approve the minutes from the October 16, 2008 meeting. The motion was seconded and approved 4-0.

Having no further business, the Police Pension Board adjourned at 5:00 p.m.

The next scheduled meeting of the joint pension boards is Tuesday, April 21, 2009 at 4:00 p.m.

Nancy Markey, Clerk